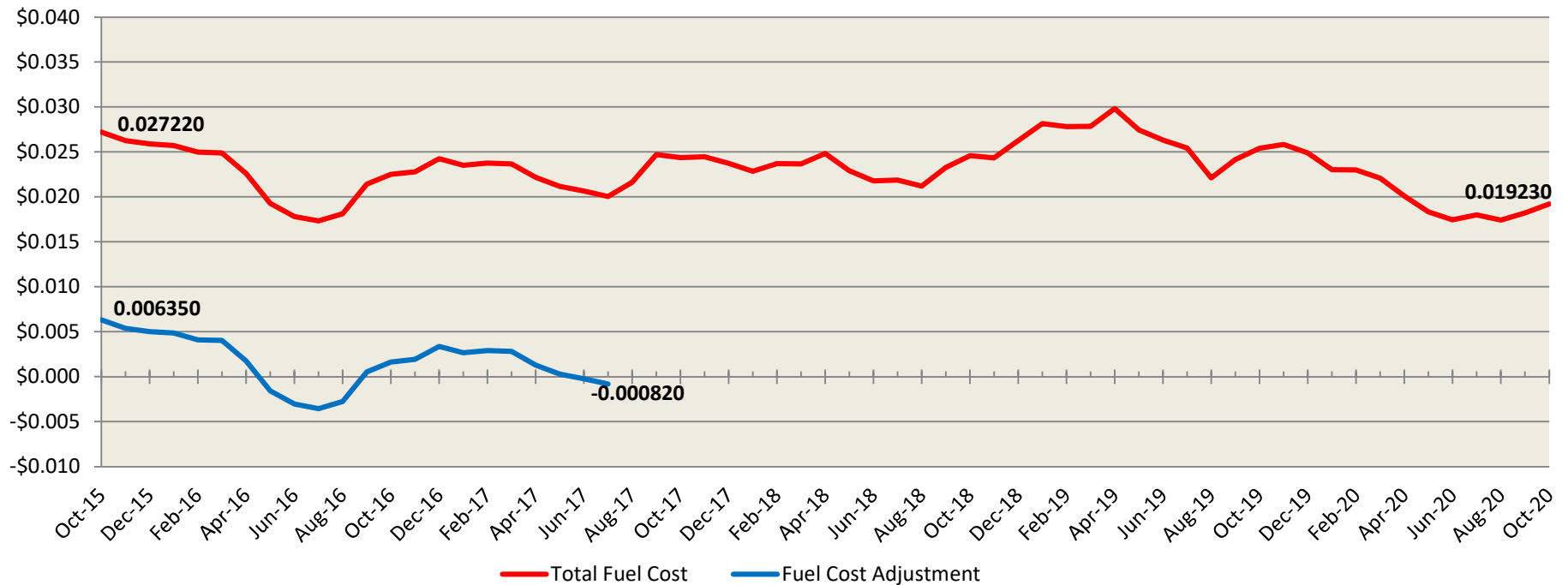


Montana-Dakota Utilities Co. Residential Fuel Cost Adjustments



*The difference between the Total Fuel Cost and the Fuel Cost Adjustment is the amount of fuel costs included in the base rate. The amount of fuel costs included in base rate of Montana-Dakota Utilities Co. decreased from \$0.01554 to \$0.01303 beginning February 2004.

About the Fuel Cost Adjustment

- > The Total Fuel Cost reflects the cost of fuel to produce electricity and the cost to purchase electricity on the market.
- > Utilities are allowed to pass the cost of fuel onto the consumer and they do not make a profit from it.
- > The Fuel Cost Adjustment appears on your bill each month and is applied to each kilowatt-hour of electricity consumed.

Montana-Dakota Utilities Co. - Residential Total Fuel Cost

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
January	\$0.022800	\$0.025760	\$0.025100	\$0.027020	\$0.025700	\$0.025720	\$0.023520	\$0.022850	\$0.028140	\$0.023040
February	\$0.021710	\$0.026160	\$0.026330	\$0.028100	\$0.025230	\$0.024980	\$0.023770	\$0.023700	\$0.027820	\$0.023010
March	\$0.023080	\$0.026820	\$0.027690	\$0.029030	\$0.025120	\$0.024900	\$0.023670	\$0.023660	\$0.027860	\$0.022070
April	\$0.023070	\$0.026310	\$0.026620	\$0.029880	\$0.027220	\$0.022610	\$0.022170	\$0.024840	\$0.029830	\$0.020100
May	\$0.022340	\$0.024310	\$0.025200	\$0.029180	\$0.024570	\$0.019290	\$0.021160	\$0.022920	\$0.027450	\$0.018340
June	\$0.021060	\$0.023430	\$0.023490	\$0.026450	\$0.023230	\$0.017830	\$0.020650	\$0.021770	\$0.026450	\$0.017440
July	\$0.020480	\$0.022950	\$0.022830	\$0.024140	\$0.035500	\$0.017340	\$0.020050	\$0.021880	\$0.025430	\$0.018010
August	\$0.021440	\$0.022050	\$0.023230	\$0.022320	\$0.022820	\$0.018120	\$0.021620	\$0.021190	\$0.022110	\$0.017410
September	\$0.023190	\$0.027320	\$0.025430	\$0.022220	\$0.025520	\$0.021410	\$0.027320	\$0.023260	\$0.024160	\$0.018220
October	\$0.024750	\$0.028100	\$0.027840	\$0.024270	\$0.027220	\$0.022500	\$0.024630	\$0.024570	\$0.025400	\$0.019230
November	\$0.025320	\$0.027530	\$0.021900	\$0.023970	\$0.026260	\$0.022790	\$0.024460	\$0.024350	\$0.023970	
December	\$0.026230	\$0.026970	\$0.027580	\$0.023900	\$0.025890	\$0.024240	\$0.023720	\$0.026250	\$0.023900	

Montana Dakota Utilities Co. - Residential Fuel Cost Adjustments

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
January	\$0.009770	\$0.004890	\$0.004230	\$0.006150	\$0.004830	\$0.004850	\$0.002650	\$0.001980	\$0.007270	
February	\$0.008680	\$0.005290	\$0.005460	\$0.007230	\$0.004360	\$0.004110	\$0.002900	\$0.002830	\$0.004360	
March	\$0.010050	\$0.005950	\$0.006820	\$0.008160	\$0.004250	\$0.004030	\$0.002800	\$0.002790		
April	\$0.000120	\$0.005440	\$0.005750	\$0.009010	\$0.006350	\$0.001740	\$0.001300	\$0.003970		
May	\$0.001280	\$0.003440	\$0.004330	\$0.008310	\$0.003700	-\$0.001580	\$0.000290	\$0.002050		
June	\$0.002850	\$0.002560	\$0.002620	\$0.005580	\$0.002360	-\$0.003040	-\$0.000220	\$0.000900		
July	\$0.003640	\$0.002080	\$0.001960	\$0.003270	\$0.002680	-\$0.003530	-\$0.000820	\$0.001010		
August	\$0.006200	\$0.001180	\$0.002360	\$0.001450	\$0.001950	-\$0.002750	\$0.000750	\$0.000320		
September	\$0.008600	\$0.006450	\$0.004560	\$0.001350	\$0.004650	\$0.000540	\$0.003830	\$0.002390		
October	\$0.009820	\$0.007230	\$0.006970	\$0.003400	\$0.006350	\$0.001630	\$0.003490	\$0.003700		
November	\$0.007560	\$0.006660	\$0.006320	\$0.003100	\$0.005390	\$0.001920	\$0.003590	\$0.003480		
December	\$0.007460	\$0.006100	\$0.006710	\$0.003030	\$0.005020	\$0.003370	\$0.002850	\$0.005380		

MDU Residential Bill Comparison

(Compares differences in bill amounts due to change in Cost of Fuel)

MONTH	USAGE	DIFFERENCE FROM PREVIOUS MONTH	DIFFERENCE FROM ONE YEAR AGO
20-Oct	750wh	\$0.76	-\$4.63
20-Sep	750wh	\$0.61	-\$4.46
20-Aug	750wh	-\$0.45	-\$3.53
20-Jul	750mw	\$0.43	-\$5.57
20-Jun	750mw	-\$0.67	-\$6.66
20-May	750wh	-\$1.32	-\$6.83
20-Apr	750wh	-\$1.48	-\$7.30
20-Mar	750wh	-\$0.07	-\$4.34
20-Feb	750wh	-\$0.02	-\$3.61
20-Jan	750wh	-\$1.39	-\$3.83
19-Dec	750wh	-\$0.71	-\$1.02
19-Nov	750wh	\$0.33	\$1.12
19-Oct	750wh	\$0.93	\$0.62

